

TERMS AND CONDITIONS OF BUSINESS

The following Terms and Conditions will govern the basis on which we provide the Services to you and will be deemed to have been agreed by you by your acceptance of any of the Services. We contract on the basis of these Terms and Conditions only, and acceptance by us of any instructions from you shall be upon such Terms and Conditions and shall override any other terms and conditions stipulated or incorporated by you in your instructions or any negotiations, unless expressly agreed in writing by us.

A copy of these Terms and Conditions shall be sent by ordinary post or by email to you. A current copy of these Terms and Conditions will also be made available for inspection at our registered office in Guernsey during normal business hours. In addition, a current set of these Terms and Conditions will be made available on our website at www.gtc.gg.

We may revise the Terms and Conditions and the Rates from time to time without your prior consent. We will notify you by ordinary post or email of any changes which we consider to be material as soon as is reasonably practicable after their introduction but shall not be obliged to inform you if any of the Rates increases in line with standard annual increases. You shall be bound by any revision of the Terms and Conditions and the Rates, as and when a copy of the revised document becomes available for inspection at our registered office and on our website.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions (unless the context otherwise requires) the following words and expressions shall have the following meanings:

Business Day

any day on which banks are open in Guernsey (which for the avoidance of any doubt does not include any Saturday, Sunday or any bank holiday)

Client, you or yours

any person to whom we provide the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns

Collas Crill

a partnership whose address for business in Guernsey is at Glatigny Court, PO Box 140, Glatigny Esplanade, St. Peter Port, Guernsey, GY1 4EW

Data Protection Legislation

The Data Protection (Guernsey) Law, 2001

Employees

all directors, officers, employees, consultants and agents of us, including all directors, officers, employees, administrators, consultants, partners or agents of Collas Crill or any of its subsidiaries or associated companies

GTC, we, our, us,

Guernsey Trust Company Limited, a company with limited liability registered in Guernsey with registered number 18666 whose registered office is at Glatigny Court, St Peter Port Guernsey and who is licensed under the Law

Law

the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law 2000 (as amended)

Managed Entity

any body corporate, partnership, trust, association or other person in respect of which services are provided

Proper Instruction

instructions in respect of any of the matters referred to in this agreement, given or purported to be given by:

- (i) prior to the incorporation of any Managed Entity, the Client, thereafter;
- (ii) any of the directors, trustees or partners of the Managed Entity; or
- (iii) the secretary of the Managed Entity; or
- (iv) such persons as the Managed Entity has authorised to give the particular class of instruction in question. The Managed Entity will notify GTC in writing of the names and addresses of the persons authorised to give instructions. Such notice in writing will be conclusive evidence of a person's authority to give instructions, until GTC is provided with written notice to the contrary, without limitation to the means by which instructions may be given, instructions may be given by letter, fax, email or any means of electronic transmission in readable form in accordance with the Terms and Conditions

Rates

schedule of our administrators' rates per hour and administrative charges, a copy of which is available on request

Services

all services carried out or performed for or on behalf of, in connection with (whether before or after its establishment) any Managed Entity by us or any employee of GTC (including without limitation the provision of trustees, directors and shareholders and the administration of such Managed Entity)

1.2 Interpretation

- 1.2.1** Headings in these Terms and Conditions are inserted for convenience only and shall be ignored in construing this Agreement.
- 1.2.2** Unless the context otherwise requires, words (including definitions) denoting the singular number only shall include the plural and vice versa.
- 1.2.3** Unless the context otherwise requires, words (including definitions) denoting the masculine gender only shall include the feminine or neuter and vice versa.
- 1.2.4** References to statutes and/or statutory provisions shall be construed as referring to such statutes or statutory provisions as respectively replaced, amended, extended or consolidated.
- 1.2.5** References to GTC or the Client shall include a reference to any successor company and permitted assigns.
- 1.2.6** The expression “person” shall be construed to include references to any person, firm, company, fee earnership, corporation or any agency of it.
- 1.2.7** “£” and “Sterling” denotes the lawful currency of the United Kingdom.

2. COSTS, FEES AND DISBURSEMENTS

2.1 Fees

- 2.1.1** We believe that fees for the Services should be fair and reasonable having regard to all the circumstances of the case. The circumstances which may affect the level of fees include the following, the:
 - 2.1.1.1** time spent on the matter;
 - 2.1.1.2** monetary amount involved;
 - 2.1.1.3** level of complexity of the matter;
 - 2.1.1.4** number and length of documents;
 - 2.1.1.5** place and time of day at which the work was carried out; and
 - 2.1.1.6** importance and urgency of the matter to the client.
- 2.1.2** Time spent on a matter is recorded by all of our employees and the total time recorded will be one, but not the only factor taken into account in assessing the level of fees to be charged.
- 2.1.3** The administrator responsible for your work will always be willing to discuss the basis for charging a particular matter at the outset.
- 2.1.4** Where an estimate of fees is requested and given, it is only an indication of the amount anticipated as being the likely charge and shall not be regarded as an agreed fee for the work or transaction, unless specifically confirmed in writing as such by a GTC director.

2.2 Interim Billing

Unless we agree to the contrary in writing, we will render regular interim invoices, usually on a quarterly basis in arrears. Fees for certain services are subject to an annual minimum, as set out in our schedule of charges available on our website. These minimum, charges will be invoiced annually in advance and will be offset against time incurred in performing duties relevant to that particular fee. Should the total work necessary in any calendar year outweigh any advance billing, we reserve the right to invoice any additional fees in arrears and will normally do so on a quarterly basis.

2.3 Disbursements

- 2.3.1** Disbursements, as these are incurred, will be added to the applicable interim or final invoice rendered. Depending upon the matter in question, we may request a payment on account of future costs to be incurred.
- 2.3.2** Disbursements may include, but are not limited to, filing fees, court fees, registration fees, Greffe fees, document taxes, courier fees and publication costs. As a general policy we do not charge for administrative services such as photocopying. However, in the event that we are required to dedicate a significant amount of administrative resources to an individual matter, we reserve the right to charge for such administrative services.
- 2.3.3** The fees of any counsel (Guernsey or otherwise) or other advisors instructed by us on your behalf will not be included as disbursements in our invoice. You will be responsible for the settlement of such fees directly with such counsel and/or advisors.

2.4 General

- 2.4.1** There is no value added tax on the provision of our services in Guernsey.
- 2.4.2** In the event that you terminate our appointment or for any reason the business does not proceed to completion, we shall be entitled to charge for the time spent in dealing with the business.

2.5 Payment

- 2.4.3** All invoices are payable upon receipt. Interest at a rate of 3% above the base-lending rate of the Royal Bank of Scotland plc may be charged, at our discretion, on unpaid invoices.
- 2.4.4** Should you have any queries regarding your account once an invoice has been rendered for payment, please contact the account Manager responsible for the transaction on (+44) (0) 1481 700550 quoting the relevant invoice number.

3. CLIENTS' MONIES

- 3.1** As a general rule, we will assist all Managed Entities in setting up their own bank accounts over which we will have control of day to day transactions, unless otherwise agreed with you.
- 3.2** Where your money is accepted by us and no account has been set up on your behalf in accordance with Clause 3.1 above, it will be held in a clients' account.
- 3.3** We reserve the right to pay our fees and disbursements out of monies held for you in our clients', or your own account (as the case may be).
- 3.4** Interest will be allocated to money held in your account where it is received from the clearing bank.
- 3.5** Our current clearing bank is Royal Bank of Scotland International Limited. Any funds of yours held on the clients' account will be paid into, and held by, Royal Bank of Scotland International, unless the parties otherwise specify. We accept no liability as to the performance of whichever bank holds the funds.

4. CONCERNS ABOUT OUR SERVICE

If you are dissatisfied with the handling of your instructions by us, you may raise the concern directly with the administrator responsible for the matter in question. If the issue is not resolved, you may refer the matter to any director of GTC, who will cause it to be thoroughly investigated.

5. TERMINATION

- 5.1** You may terminate your instructions to us in writing at any time but we will be entitled to keep your papers and documents while there is money outstanding to us for our fees, charges, expenses and disbursements.
- 5.2** In some circumstances we may consider that we ought to stop working for you. We will continue to act for you on a particular transaction until its conclusion unless and until:
- 5.2.1** you do not produce requisite due diligence material (see Clause 14);
 - 5.2.2** it is no longer appropriate or in your best interest for us to continue to act; and
 - 5.2.3** there are fees which have been billed and which are overdue for payment.
- 5.3** If we cease to act for you, we will advise you in writing and you will be responsible for all work in progress, fees and disbursements up to the date of termination and for any costs and disbursements reasonably incurred in connection with the transfer of any work to another service provider in Guernsey, or elsewhere.

6. NON EXCLUSIVITY

We reserve the right to provide the Service(s) to any other client at our discretion.

7. CONFLICTS

We provide a wide range of services to a large number of clients and whilst we have procedures in place to try to prevent any conflict, it is possible that a conflict of interest may arise as a result. If we become aware, or are notified of a possible conflict of interest, you shall be notified and if possible procedures will be put in place to ensure confidentiality.

8. INDEMNITY

- 8.1** You undertake at all times to hold us harmless and to indemnify us to the greatest extent permitted by law against all actions, suits, proceedings, claims, demands, costs, expenses and liabilities whatsoever which may arise from the provision of the Services by GTC, other than liabilities arising from fraud, wilful default or gross negligence by us.
- 8.2** The provisions of this Clause are without prejudice to any other limitation of liability or indemnity given in favour of us and shall remain in full force and effect notwithstanding the termination of the Terms and Conditions.
- 8.3** Neither GTC nor any of our Employees shall, in the absence of fraud, wilful misconduct or gross negligence, be liable for any losses suffered or incurred by the Company, arising out of any act or omission on the part of GTC or our Employees in connection with its and/or their respective duties under this Agreement. In particular, neither GTC nor any of our Employees shall incur any liability in respect of any action taken, or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.
- 8.4** You irrevocably agree and undertake to indemnify us and our Employees against any losses, and to assume direct liability for any claim for losses, which may be brought against, suffered or incurred by us or our Employees in connection with the performance or non-performance of its and/or their respective duties under this agreement, other than those arising out of the fraud, wilful misconduct or gross negligence of us or our Employees. In particular, you irrevocably agree and undertake to indemnify us and our Employees against any losses, and to assume direct liability for any claim for losses, resulting from any action taken or thing suffered by it and/or them in good faith in reliance upon Proper Instructions or any other document or communication believed to be genuine.

9. COMMUNICATION

- 9.1** We will communicate with you by way of letter, fax, email, telephone or any combination of the above at the address or number last given to us by you in communication generally. We assume that you are willing to receive all general correspondence sent via email. You will inform us if you have specific confidentiality requirements, such as a requirement for encrypted emails. The cost of setting up any encryption facility on our system may be added as a disbursement at our discretion.
- 9.2** Should you not wish us to communicate with you via any particular method, you must instruct us accordingly.
- 9.3** We reserve the right to record telephone calls.

10. STORAGE OF CLIENT DOCUMENTS

- 10.1** After the completion of any matter, we are entitled to retain all papers and documents which have come into existence in the course of our acting for you until all fees and disbursements have been settled in full.
- 10.2** Thereafter, we will keep all documents, correspondence, memoranda and notes which have been created in the course of the instruction for such period as we consider appropriate. During this period we reserve the right, but have no obligation, to make electronic copies of any such documents, correspondence, memoranda and notes and, save for original signed documents, we reserve the right to destroy hard copies and store the remainder for filing electronically. After the period of continued retention (whether in electronic form or otherwise) of such documents correspondence, memoranda and notes (save for original signed documents) we have the right to destroy all such files unless you have requested in writing to the contrary at, or prior to, the conclusion of any matter in question. In accepting these Terms and Conditions you consent to the destruction of such files.
- 10.3** Should we need to retrieve files from storage, either in relation to new instructions to act for you (where the archived files are relevant) or where you have asked us to retrieve specific documents or papers, we reserve the right to charge for such services.

11. COPYRIGHT

- 11.1** All correspondence, files and records (other than statutory corporate records) and all information and data held by us on any computer system is the sole property of GTC for our own use and you acknowledge that you have no right of access or control over such information.
- 11.2** Our website (www.gtc.gg) and all material contained in it, provides general information only. None of its content constitutes legal or professional advice, and it should not be relied upon as such. We do not accept responsibility for any loss which may arise from reliance on information contained in this website. We do not guarantee that documents or files within this website are virus-free. As such, we accept no liability or responsibility for any loss or damage, however caused, by any virus. We strongly recommend that you use virus-checking software when using our website. In addition, you are responsible for virus-checking any document or file attachment that you send to us via the website. We are not responsible for the content or privacy policies of any external internet websites linked to this website. We do not endorse any information contained in any external Internet sites and the links on this website do not imply any association with the policies of the organisations responsible for such websites.

12. DATA PROTECTION

- 12.1** We are registered as a holder of personal data in relation to our clients and contacts under the Data Protection Legislation. We shall ensure that any personal data gathered under the Terms and Conditions will be processed in accordance with the requirements of the Data Protection Legislation. We reserve the right to use any data for marketing and promotion of other services offered by us, unless requested in writing by you not to do so. You can opt out of receiving these various communications, or update any of your personal data, by contacting us using the details below:

Guernsey Trust Company

Gategny Court
PO Box 140
Gategny Esplanade
St Peter Port
Guernsey GY1 4EW

Alternatively to email us at dpo_gtc@gtc.gg

Please mark all correspondence in this respect for the attention of the Data Protection Officer.

- 12.2** Your privacy is very important to us. By instructing us, you consent to us using your personal data. Please do not send us any personal data if you object to that information being processed by us in the ways described in these Terms and Conditions. No personal or sensitive data will be used other than for the purpose for which they were originally obtained and all personal data shall be processed fairly and lawfully.

12.3 We are the sole owner of all information and personal data obtained through our website and through acting for you. You may request and receive copies of any personal data that we may hold about you. Should you wish at any time to receive a copy of this information, please contact the Data Protection Officer at the above address. Any such request should be in writing and should clearly identify you as the Client. You may request that any inaccuracies in the data we hold about you be corrected, and that any personal data that we hold about you, which we do not have a legitimate reason to retain, be erased.

12.4 We endeavour to ensure that all data held is accurate, complete and up-to-date. We shall hold no more data than is necessary for the purpose for which it is held. It is our policy to review from time-to-time this data and delete that which is no longer necessary.

13. DISCLOSURE

13.1 We shall not divulge or use for our own benefit any confidential information which we may obtain in relation to your affairs, except where required in the proper discharge of our duties under these Terms and Conditions or to any person to whom it has properly delegated any of its functions to enable them to perform their duties diligently and properly.

13.2 Notwithstanding the provisions set out in Clause 13.1 above, we may disclose information which would otherwise be confidential if, and to the extent that it is:

13.2.1 required by law;

13.2.2 required or reasonably requested by any securities exchange, listing authority or regulatory or governmental body to which either party is subject or submits, wherever situated whether or not the requirement of the information has the force of law;

13.2.3 disclosed to your professional advisers, auditors and bankers;

13.2.4 information which has come into the public domain through no fault of either party, where such information as was in the party's possession prior to the date it was obtained in connection with the Services rendered under these Terms and Conditions, or where such information was obtained or independently developed by the party on a non-confidential basis (as long as the party does not know or have reason to know of any breach by such source of any confidentiality obligations with respect to its).

14. CLIENT DUE DILIGENCE AND ANTI-MONEY LAUNDERING

As part of our take on procedures and to comply with the relevant legislation, we will be required by anti-money laundering regulations to obtain information and documentation to identify and verify your identity and certain persons connected to you unless an exemption is available. You agree that if such information and documentation is not made available to us when required by, and in a form acceptable to us, we may without any liability terminate the engagement with you with immediate effect. The time at which such information and documentation is required and the form in which it shall be delivered to us shall be determined by us in our absolute discretion.

15. TAXATION

We do not advise on any taxation issues relating to the individual matters under Guernsey law or otherwise. Furthermore, we may request to be provided with a copy of the tax advice received by you in respect of any matter.

16. LEGAL OR REGULATORY ISSUES

We do not advise on any legal or regulatory issues. We may request to be provided with a copy of any legal advice or regulatory advice received by you or request that you seek such advice.

17. FORCE MAJEURE

We shall bear no liability for loss, damage or delay howsoever arising caused by circumstances outside our control of whatsoever kind.

18. PARTIAL INVALIDITY

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired by it.

19. JOINT AND SEVERAL LIABILITY

Where the Client comprises of more than one person:

19.1 each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and

19.2 the obligations of the Client in connection with the transaction shall be joint and several.

20. ARBITRATION

- 20.1** Both GTC and the Client shall use all reasonable endeavours to negotiate in good faith and settle amicably any dispute arising from or in connection with these Terms and Conditions.
- 20.2** Either party may elect to submit any dispute between the parties arising from or in connection with this agreement and which is not settled by agreement in writing between the parties within thirty days after it arises to arbitration in accordance with the arbitration rules of the London Court of International Arbitration ("Rules") as in effect on the date of this agreement. If one party so elects to submit any dispute to arbitration, the other party will be bound by this election.
- 20.3** Any such arbitration shall be conducted:
- 20.3.1** in Guernsey in the English language;
 - 20.3.2** in accordance with the Rules; and
 - 20.3.3** by a single arbitrator to be agreed between the parties or, failing such agreement within thirty days of the election to submit the relevant dispute to arbitration in accordance with this clause, by a single arbitrator appointed by the president for the time being of the London Court of International Arbitration.

21. COMMISSION

We shall be entitled to retain any benefit (whether direct or indirect) and including but not limited to all commissions, fees or other remuneration obtained:

- 21.1** on any purchase or sale of investments;
- 21.2** by reason of us or any Employee acting as manager, trustee, director or officer of or adviser to any company, investment fund or scheme, the share or units of which are comprised in the assets of the Company;
- 21.3** under any banking or investment advisory or other arrangement entered into on behalf of the Company; and
- 21.4** on the giving of advice or other services to or in respect of the Company, without accounting to the Company.

22. JURISDICTION

The construction, validity and performance of these Terms and Conditions shall be governed in all respects by the Laws of the Island of Guernsey. Both GTC and the Client (except to the extent that a dispute is submitted to arbitration) submit to exclusive jurisdiction of the Courts of the Island of Guernsey.



► **guernsey trust company limited** Gategny Court, PO Box 140, Gategny Esplanade, St Peter Port, Guernsey GY1 4EW
 ► **t:** +44 (0)1481 700550 **f:** +44 (0)1481 727102 **e:** inbox@gtc.gg **w:** gtc.gg ► Registration number: 18666 ► Owned by Collas Crill